

Forbes Funds Financial Management Series
Sample Budget vs. Actual Statement

The budget used is for the same period as the actual figures

Variance and percentage are shown separately

Full year budget is shown for reference

	Q1 Budget	Q1 Actual	Variance	Variance as % of Q1 Budget	FULL YEAR	
					PROJECTED Jul 07 - Jun 08	APPROVED BUDGET Jul 07 - Jun 08
Revenue						
Restricted						
Foundation Contributions	295,000	239,450	-55,550	-18.8%	400,450	400,000
Total Restricted	295,000	239,450	-55,550	-18.8%	400,450	400,000
Unrestricted						
Individual Contributions	157,100	38,179	-118,921	-75.7%	798,179	860,000
Corporate Contributions	10,250	10,000	-250	-2.4%	37,000	38,000
Foundation Contributions	-	-	-	n.a.	100,000	100,000
Special Events	13,000	7,286	-5,714	-44.0%	82,286	87,000
Total Unrestricted	180,350	55,465	-124,885	-69.2%	1,017,465	1,085,000
Other Revenue						
Program Related Sales & Fees	1,485	2,049	564	38.0%	154,549	155,000
Interest Income	0	185	185	n.a.	185	-
Total Other Revenue	1,485	2,234	749	50.4%	154,734	155,000
Total Revenue	476,835	297,150	-179,685	-37.7%	1,572,649	1,640,000
Expense						
Personnel Expenses	164,410	146,920	-17,489	-10.6%	642,051	712,443
Professional Services	24,563	19,132	-5,431	-22.1%	100,132	108,250
General Office Expenses	28,371	23,377	-4,994	-17.6%	98,377	113,483
Facility & Equipment Expenses						
Rent	41,875	56,500	14,625	34.9%	240,647	167,500
Utilities	4,500	5,583	1,083	24.1%	25,861	18,000
Other Facility & Equipment Expenses	6,177	6,947	770	12.5%	35,501	24,710
Total Facility & Equipment Expenses	52,552	69,031	16,478	31.4%	302,009	210,210
Travel & Meetings	9,373	4,951	-4,422	-47.2%	35,956	37,490
Marketing & Communications	8,525	24,916	16,391	192.3%	38,816	34,100
Program Expenses	88,311	82,280	-6,031	-6.8%	323,302	353,243
Development						
Special Events	7,500	3,510	-3,990	-53.2%	24,958	30,000
Direct Mail Expenses	0	7,010	7,010	n.a.	7,010	-
Total Development	7,500	10,520	3,020	40.3%	31,968	30,000
Depreciation Expense	250	250	0	0.0%	1,000	1,000
Other Expenses	9,844	10,606	762	7.7%	35,552	39,375
Total Expense	393,697	391,982	-1,715	-0.4%	1,609,162	1,639,593
Net Income	83,138	-94,833	-177,970	-214.1%	-36,513	407

Samples taken from Sample Board Package created by Fiscal Management Associates

<http://fmaonline.net/media/Sample%20Board%20Package.pdf>